AMENDMENTS TO THE CLAIMS:

The following listing of the claims replaces and supersedes all previous listings.

Please cancel claims 1-16 and 18-21 without prejudice or disclaimer.

1-21. (Cancelled)

22. (New) A system for executing block trades of securities according to predefined trading strategies, comprising:

one or more trading servers, each connected with a plurality of clients via a communication network and configured to receive a block trade request and to generate a plurality of executable trade orders to implement said block trade request based upon a trading strategy selected from a plurality of trading strategies, wherein each said executable trade order is submitted to a trade forum for execution at a different time during a specified trading period.

23. (New) The system of claim 22, wherein said servers are also connected to each other via said network, said servers being configured to compare received block trade requests with those received by other servers of said servers and to carry out trades with said other servers in accordance with block trade requests received by each server.

24. (New) The system as recited in claim 22, wherein at least one server of said servers is configured to execute a specific trading strategy algorithm that implements a

Short-term Price Improvement (SPI) trading strategy, wherein executable trade orders are generated based upon said block trade request within a specified time period at prices based on at least one predetermined market indicator.

25. (New) The system as recited in claim 22, wherein each said block trade request includes a quantity of shares of a security to be traded and a sum of the quantities of said plurality of executable trade orders generated based upon each said block trade request is equal to said quantity.

26. (New) The system as recited in claim 22, wherein at least one server of said servers is configured to execute a specific trading strategy algorithm that implements a Volume Weighted Adjusted Price (VWAP) trading strategy, wherein said plurality of executable trade requests are generated at prices determined according to a security's VWAP over a predetermined time period.

27. (New) A computer implemented method for executing block trades for a security, comprising the steps of:

receiving a block trade request;

generating a plurality of executable trade orders to implement said block trade request according to a trading strategy selected from a plurality of trading strategies; and

executing said executable trade orders in a trade forum at different times determined by said selected trading strategy algorithm.

28. (New) The method of claim 27, wherein said block trade request includes a quantity of shares of the security to be traded over a portion of a market day for a trade forum, said method further comprising steps of:

dividing a trading day into a plurality of time bins;

for a received block trade request, computing average share volume for each time bin over a predetermined period of time and determining share volume percentages for each time bin;

multiplying the number of shares requested by the percentages for each time bin to determine the number of shares to be allocated within each time bin; and

generating executable trade orders for said allocated numbers of shares within each time bin in accordance with said selected trading strategy algorithm.

29. (New) The method of claim 28, wherein executable trade orders of an allocated number of shares within a given time bin includes at least one limit order during said given time bin, with a price and time for each limit order being determined as a function of an amount of time remaining in said given time bin, and as a function of real-time assessment of current market conditions based on real-time market data.

30. (New) The method of claim 29 further comprising the steps of:

periodically checking the status of outstanding executable trade orders; and

changing at least one of the pricing and the number of shares of an outstanding

executable trade order as a function of an amount of time remaining in said given time

bin, and as a function of real-time assessment of current market conditions based on

real-time market data.

31. (New) The method of claim 29 further comprising the steps of:

identifying securities for which said server has received a block trade request on

both a buy side and a sell side; and

internally transferring shares of such identified securities from a seller to a buyer

at a price determined according to the conditions specified in said request for said

identified securities.

32. (New) The method of claim 29, wherein said executable trade orders comprise limit

orders for at least partial amounts of said allocated numbers of shares within each bin,

the method further comprising the steps of:

determining after a predetermined period of time whether said limit orders have

been at least partially filled;

if said limit orders have been at least partially filled, determining whether adverse

market conditions exist, and changing the remaining share orders to more aggressive

limit orders or market orders for immediate execution if adverse conditions exist;

otherwise, entering additional limit orders for partial amounts of said allocated numbers of shares within said time bins.

33. (New) The method of claim 32, further comprising the steps of:

determining whether adverse market conditions exist if said limit orders have not been at least partially filled after a predetermined period of time;

completing the orders within said time bins by placing more aggressive limit orders or market orders if adverse market conditions exist;

otherwise, modifying said partial limit orders within said time bins and placing said modified limit orders within said time bins.

34. (New) The method of claim 27, wherein said block trade request includes a quantity of shares of the security within a time period, and wherein said generating step includes the steps of:

continuously monitoring during said time period a plurality of market indicators related to said security; and

repeatedly generating during said time period one or more executable trade orders selected from the group consisting of a market order, a limit order having a price selected from one of a plurality of levels of aggressiveness, and a cancellation of an existing order and a delay of entering a new order;

wherein said orders are sent until said time period expires or until an order is executed by said trade forum.

35. (New) The method of claim 34, wherein a market order is sent three minutes prior to expiration of said time period.

36. (New) The method of claim 34, wherein said selected price level of aggressiveness is determined based upon said market indicators according to predetermined criteria.

37. (New) The method of claim 34, wherein said monitoring of said indicators is performed automatically by said server using information provided by an electronic real-time information provider.

38. (New) The method of claim 27, further comprising the step of providing a plurality of servers connected to said communication network and to each other over said network, said servers being configured to compare received block trade requests with orders received by other servers of said plurality of servers, and to carry out trades with said other servers in accordance with the order information entered into each server.

39. (New) The method of claim 29, further comprising the step of smoothing said determined share volume percentages according to a predetermined algorithm.

40. (New) The method of claim 29, wherein said generating step includes a step of continuously monitoring a plurality of market indicators related to said security, and said

monitoring of said indicators is performed automatically by said server using information

provided by an electronic real-time information provider.